SATURDAY, OCTOBER 10, 1857.

THE PANIC AND ITS CAUSES.

In alluding a few days ago to the financial "panic," the baleful consequences of which are now so wide-spread through the country, we remarked upon the unpractical wisdom displayed by some of our contemporaries, who, in their concern to discover and proclaim the recondite causes of the existing crisis, seemed to neglect the more immediate importance of indicating first and foremost the really causeless nature of the panic itself, and thus seeking to restore the popular confidence so unnecessarily, but for that none the less ruinously shaken. In the subjoined editorial article, however, which we transfer from a New York journal, the reader will find the causes and the remedy of the prevailing disorder in our monetary affairs discussed in their proper relation and connexion; the intelligent treatment bestowed on the former not having diverted the writer's attention from the consideration of what he regards as the most pressing need of the times-the resuscitation of public confidence, suffering from panic fears.

The article is valuable also for the light it indirectly sheds upon financial questions which once divided the country and formed the basis of party divisions and contest among us. We allude especially to the fact it adduces with regard to the acposition occupied in our monetary world s of New York, which, in the absence of the United States, have become, by virtue of their location and resources, the great regulators of our currency; thus exposing our finances to all the dangers deemed incident to the latter institution, without any of its compensations. in the unity and intelligence which directed its deliberations, and by which it was not only enabled from time to time to adjust its financial policy to the condition of the country, present and future, but to restrain the local institutions within a safe line of business, and thus preserve the currency in a sound condition, giving confidence and safety to the whole fiscal operations of the country.

The great revulsions which periodically overtake us in our haste to accumulate wealth have their origin doubtless in that passion for rapid accumulation and consequent over-trading which pervade all classes of the community and infect nearly every species of business activity. The consciousness of this it is which renders each individual so susceptible to a panie that a single disaster in a remote quarter of the country is found enough to raise and propagate through all ranks of society the craven and selfish cry of sauve qui peut.

But our object in these prefatory remarks was merely to introduce and commend to our readers the following well-considered and sensible observations bearing upon this question, and which, if we mistake not, will be found to contain a more philosophical treatment of its merits than is commonly found in the hasty reflections of the public press.

FROM THE NEW YORK EXPRESS OF OCTOBER 6.

THE MONEY CRISIS. We have said but little upon this crisis in our editoria columns, because it is of no use to reason with a panic, any more than to reason with a whirlwind or an earthquake, all very unreasonable and irresistible elements of human destruction. The panic here must have its course and exhaust itself, and the very effort to stop but the causes of this panic, for by the examination perhaps we may analyze and hereafter arrest like causes. and so save the public from a disturbance fatal as this has been to commerce, trade, and manufactures.

The first cause, doubtless, is our paper-money system, which is both a public curse and a public blessing-a curse, in that it is subject to such a panic as this, and thus becomes the means of such destruction as we see; and a blessing, in that it gives to the credit and character of the poor, the humble, and the enterprising the capital and the means of the powerful and the rich. The curse of the system is obvious now in violent and frightful contraction, which the banks have been scared into making, of the currency of the country; but the blessing is obvious, too, in the way poor men of character rise, and in the way the country and the people shoot shead of all other countries on the earth. A specie currency alone is a barbaric idea, and an impossibility among commercial men-the merest chimera in the world, which theorists and ignoramuses may reason admirably about on paper, but which, whenever and wherever practised, grinds the face of the poor under the mill of capital. Nevertheless gold and silver are the only test of values and the great means of interchange with the world; and hence whatever cannot stand their test must crumble and fall when the test is demanded. Houses, lands, ships, farms, and railroads may be the bedies of trade and commerce; but the soul, the spirit, is the pracious metal : and the body cannot exist without the soul. As health is indispensable to life, so is specie indispensable to move the elements of this life-commercial, manufacturing, and agricultural. To active business minds these facts are clear; but they are not clear to the multitude, who, because of the excesses of credit, would sink the country into the slough of a hard-money currency only.

The banks of this city-which, in the absence of a United States Bank, are now "the great regulators" of the country-the last summer expanded, when, if their officers had read the newspapers, and particularly if they had marked the amount of foreign importations with the notices given of Western land speculations, they ought to have contracted. The rates of exchange on Europe, and the struggle for money to be laid out in Illinois, Wisco, asin, Iowa, Minnesota, Nebraska, and Kansas lands, ought to have admonished then thet expansion was wrong, if contracts, " was not necessary. Nevertheless, they went on expanding until the Ohio Life and Trust Company broke from sheer mismanagement and folly, which, together with the facture of the Mechanics' Banking Association, scaped the backs here into a sudden and violent of millions. The New York scare at once pread far and wide, for New York began calling upon Il parts of the United States for specie, and for every dollar in specie brought here from the country there was

a hundred dollars of contraction of currency in paper money elsewhere. As we fortified our selves, others began to break. The laboring classes becam's frightened, rushed to the banks of discount and to the savings banks for gold and silver, and hence perhaps, within thirty days, there has been a contraction of \$200,000,000 in paper currency; so that now paper currency, good or "bankable," or "payable" right off in specie, is unknown in a great part of the United States. The wonder is, not the crash, but that the crash has not been universal, wherea man owed any thing, no matter how rich he was in of the unsuccessful experiment is estimated at about any thing else but silver and gold.

Now, only the mere publicity of facts that are neces sary-an inevitable publicity in a country where a free press is a part of our social existence-has added, unfortunately added, and amazingly added, we may as well

say, to this panic. If here, as in France, some Imperator could have sent his imperial fiat, by some lictor, into the printing offices and ordered SILENCE, the panic might have stopped. It is due, however, to the press in general to say that it has soothed and calmed the public mind to the full extent of its ability, and done all it could to stop that panie; but its very efforts to appease seem but to have stimulated the public sensibility. But it is not less due to add that one, if not two, of the presses of this city did all that could be done to aggravate and spread the panic. Rumors were created by them, lies were industriously spread, and frightened people were urged on to cry "fire" and "murder," as if the world were coming to an end; and very many silly people seemed to believe it was. It was the interest to or empressed interest of it was. It was the interest, too, or supposed interest of many broker-bears—who because of time-contracts wished to cry down every thing—to cry out too the day of judgment was come, and in this cry to interest a venal press. Now, no greater crime to society could well be com t loafer may burn down a temple, and hence n that happens to own a press may, in the midst ment, do the greatest harm; and such harm has people were combustible and ready to be burnt by any with an ignominious death.

street incendiary who set fire to them. Panic efforts like these in England are classed with the worst offences. At this moment in England two persons, it is stated in the London Times, are lying in Newgate for endeavoring indirectly in a particular case to excite public distrust; and although one of them was a man of respectability, who acted upon a fancy that he had been personally in jured, no one has been found to utter a complaint of the severity of the sentence. The crime is of the greatest magnitude against the well-being of society, but we have

severity of the sentence. The crime is of the greatest magnitude against the well-being of society, but we have no laws to reach it or to forbid it.

But we must not stop here. So inflammable a currency as ours needs further legislation, further restraint, further correction. Willis Hall, when a member of our Legislature, now seventeen years since, began (others advanced) a system of securities in lieu of the old Safety Fund, which has put New York far above other States in its banking. The voluntary Clearing House of New York, operating and correcting daily, and the Metropolitan and American Exchange Bank system, in imitation of the New England Suffolk operation, have partially perfected our banking; and yet perfection is far off. We begin to think (though we do not as yet quite so think) that we must have no small bills under ten dollars, in order to keep more gold and silver in general circulation. We do think that the banks must be more limited by law in their discounts, and some general law be made further in their discounts, and some general law be made further restricting the circulation to their capital. In brief, the banks in this State, though now well screwed up, must, so it seems to us, for public necessity, be screwed up yet more and more, in order, if possible, to screw up more and more all the banks of the United States; and what legislation cannot reach voluntary self-organized asso-ciations, such as that of the Clearing House or Metropo-litan Bank, can. We want, if possible, to have some heads in New York, of which we could name several, to do the orewarn when the foreign exchanges are turning aga us, when there is an excess of importations, or when spe-culation is over-rife; and with power to turn the screw gently, not by millions and millions in one or two weeks, as we have just seen, frightening every body, every where. We know the difficulty of having any heads recognised in the dead equality of a country like ours: but the heads are not the less necessary, and perhaps they can be had through the agency of the Clearing

her banks, now to occupy the old position of the United States Bank of Philadelphia, when Nicholas Biddle was at its head, and when Langdon Cheves presided over its currency. Money is not a democrat, but a mo-narch, and no democracy can be put into it. When New York "lets out" now, the thousands of banks all over the United States "let out" too; when New York "hauls in," the thousand of banks all over the United states "haul in" too. As we expand, the thousands mitate, and expand upon the expansion here, and vice versa. To direct, to govern, to make regular this expansion and contraction, a steady clear head, with a com-mercial eye, and a thorough knowledge of currency, commerce, and trade, is now indispensable for public se-curity. The banks themselves at present are all inter-ested in expansion; for the greater the inflation of the bubble, just short of the point of bursting, the greater the profits and dividends. It is the wrongful policy of our laws first to over-tax them, and next, by the law prohibiting more than seven per cent interest to terms prohibiting more than seven per cent interest, to tempt them to fill their coffers, if not illegally, by all the artful and irresistible devices of banks, which so readily evade all such laws. A thorough overhauling, then, of our New York system of banking (a voluntary overhauling would be better than a legislative one) is indispensable for the future public safety. We look a great deal more for relief to intelligent practical men than to legislative cts. If the laws are not right, let them say so. What he laws cannot reach let voluntary action correct.

And now we close this article with repeating, a more less, absurd panic never existed in a country than this low existing, which robs the merchants and starves the laborers of the land. There is not one adequate cause for it rupt and as rotten as the alarmists say they are, they have, nevertheless, added twenty dollars to the value of land and produce where they have taken one from the public resources. Heaven has blest us with a crop the like of which we have not had in ten years. While revelling in the very midst of the richest granaries of the earth, our laborers are coming to the point of starvation We have not over imported beyond our ability to pay, as the foreign exchanges, the true test, show. Two of the great staples of the earth are ours-one almost exclusively-Corron of the South, worth more than gold every where, and the GOLD of California. The only matter with us is FRIGHT. We are like little children, whom bad nurses have scared nearly to death with ghost stories, and we see a ghost in every bush. If we could only create some other excitement this fright would be renoved in a week. If we could only stir up something to make people think of something else than money, the scare would soon be over. But, as it is now, alas! we ook for but little relief till gold flows in upon us freely from England and other parts of Europe. The image of Queen Victoria upon her sovereigns will alone now, we fear, restore the nerves of our affrighted eagles.

CANDIDATES ADMITTED TO THE NAVAL ACADEMY.

The following candidates have passed the preliminary examinations for admission into the Naval Academy, at Annapolis, and have received appoint-

ments as Acting Midshipmen in the Navy: Roswell E. Morey, Maine. Albert G. Hudgins, Va. Geo. Albert Sleeper, " John Kerr Connally, N. C. Geo. Albert Sleeper, "Odillon B. Hobbs, N. H. Frank Augustus Platt, Vt. Theodore Sturdivant, " ames Edgar Fisk, Beni, Franklin Perry, S. C. Fra's J. Higginson, Mass. Ochran H. Howard, " Thos. Wm. Hooper, Rich'd F. Armstrong, George P. Ryan, Alfred Titus Snell, Clifford B. Walker. John F. Churchill, Jos. David Wilson, Florida Geo. Henry Conklin, Andrew Jeff'n Clark, Ala. Nathaniel W. Thomas Napoleon J. Smith. Sardine G. Strong, ym'n P. Hempstead, Conn Edgar C. Merriman, N. Y. Crawford M. Jackson. Wm. Piercy Lee, Morgan Lewis Ogden, Charles S. Keeney, Miss. Thos. Quitman Munce, " Douglas Lodge, Wm. Thos. Sampson, Wm. Anderson Hicks, Wm. Van Comstock, La. Jno. Feeney Holden, Tenn. Thos. P. Farrington. Chas. Dunlap Cooney, Chas. Edmund McKay, Jas. Fullerton Fuller, Ky. Wm. Barker Cushing, Lloyd Phoenix. John Henry Rowland, Patton Jones Yorke, N. J. Daniel Talbott, jr, . " Geo. Stidger Lester, Ohio. Robert Boggs, Charles Polhemus, Howard Grimes, Adolphus Dexter. Tecumseh Steece, Vm. Fra's Stewart. Emery Malin, Thos. Corwin Bowen, Christopher H. Orth, Robt. L. McKinley, John McFarland. Chas. J. Smyser, John Nune, Indiana. John F. McGlensey, Henry F. Picking, Louis Kempff, James D. Graham, Francis Smith. Hiram McVeigh, Missouri. Sylvanus Backus, Mich'n.

Franck Munroe, Robert L. Meade, D. C. LATEST FROM LIBERIA

n. B. Martin,

Geo. Wash. Hayward, Wis.

Horace E. Mullen, Kansas

B. J. Cromwell, Nebraska.

James P. Robertson

George Paine Lord, Del. Frederic Rogers, Maryl'nd.

The Colonization ship Mary Caroline Stevens, arrived at Baltimore, brings advices from Liberia to the 21st of August. Among the passengers brought by her are the Rev. John Seys, the Rev. Mr. Honne, and the Rev. Mr. RAMBO, all of whom give gratifying accounts of the prosperity of the new Republic. The recent accounts of starvation are fully disproved, some of the recent emigrants writing home that they never saw finer crops of corn and other grain than they had seen since their arrival in Africa. Flour had grown rather scarce, and dealers had consequently put up the prices; but potatoes and other articles were abundant, and famine the last thing thought of .- Patriot.

THE ATLANTIC CABLE. The London Observer says: "It is now understood to e determined definitely not to renew the attempt to lay the Atlantic cable this year. The cable is to be forthwith nshipped from the holds of the Agamemnon and Niagara, and stowed away for the winter in the Government dockyard at Keyham. There it is to be well tarred and at. tended to, to prevent it from rusting. In the mean time about one thousand miles more of the cable are to be manufactured, which, with the quantity in hand, will make three thousand miles for the experiment next year. The cost

that an exploring expedition to the River Niger and its tributaries, in charge of Dr. BACKIE, R. N., left Briss river for the Niger on the 10th July, all well. The expedition is composed of Kroomen, twenty-five natives of the countries bordering on the Niger and Chaddo, and fourteen Europeans. It is said to be the intention of Mr. McGregor Laird to form trading ports on the banks of the river for the collection of cotton, butter, and other products of the interior, provided the climate offers no nsurmountable obstacles.

CONVICTED AND SENTENCED TO DEATH AFTER TEN YEARS' IMPRISONMENT.—The case of James Copeland, which has been pending for some ten years, was tried a few days since at Augusta, Miss., and resulted in his conviction of murder in the first degree. Copeland was charged with killing James A. Harvey, and has been found guilty twice before by the juries of the country; yet, by resorting to the technicalities of the law, he has been enabled to gain trial after trial to the present time. On the verdict being rendered the Judge pronounced upon him the sentence of death, ordering him to be executed as Veiday the 30th day of October. To be hung after ten

A GRACEFUL ACT. The reader will learn from the subjoined corre ondence that the President of the United States with a liberality and a promptitude which do him great honor, has given most appropriate and gene rous expression to his own sentiments and those of the nation at large, in grateful admiration of the gallantry and humanity displayed by Capt. Johnson, of the Norwegian barque "Ellen," on the occasion of the late catastrophe which befell the teamer Central America-a catastrophe which though it may be destined ever to occupy a painful pre-eminence in the annals of marine disaster, is vet not without its sweet "uses of adversity" in the sublime example afforded of sailor-like devotion to duty on the part of some who perished, and of equally sailor-like devotion to humanity on the part of those who, under circumstances of great peril, rendered efficient aid to the suffering. Capt. JOHN son was especially made the honored instrument, under Providence, of saving many lives in that most distressing casualty; and the tribute which his conduct has called forth from the PRESIDENT has the merit at once of gracefulness in the donor and of worthiness in the recipient. But, while Mr. BUCHANAN, in obedience to his honorable im oulses, has more than fulfilled the obligations which might be deemed incumbent on him, whether personally or officially, we hope that the country, through its Representatives in Congress, will not hold itself exonerated by the generosity of the President from the pleasing duty and privilege of awarding to Capt. Johnson and his American associate in generous and humane daring such a national testimonial as shall properly express the public gratitude for the services rendered by themand their crews on that melancholy occasion

DEPARTMENT OF STATE,

S. T. SAWYER, Esq.

Collector of the Customs, Norfolk, Va.

SIR: I transmit a pocket chronometer and chain, which the President has directed to be presented to Capt. A. Johnson, of the Norwegian barque "Ellen," as a slight testimonial of his appreciation of his services in rescuing, under the most trying circumstances, so many of the survivors from the wreck of the Central America. I will thank you to deliver these articles to Capt. Johnson, and express to him the President's high sense of his gallant, energetic, and successful exertions upon the

ion referred to.
I am, sir, your obedient servant,
LEWIS CASS. CUSTOM-HOUSE, NORFOLK,

Collector's Office, October 5, 1857.

DEAR SIR: I have been deputed by the honorable Secretary of State at Washington to present to you a pocket chronometer and chain, in the name of the President of the United States, "as a slight testimonial of his appreciation of your services in rescuing, under most trying circumstances, so many of the survivors from the

The President desires me to convey to you the expression of his heartfelt acknowledgments for your "gallant energetic, and successful exertions upon the occasion referred to;" and I may be permitted to add that, in doing so, he enunciates the universal sentiment of the people of this country, of whom he is the honored chief. The gift, emanating from such a source, and from such susceptibilities, alike distinguishes him who bestows and im who receives.

Wishing that prosperous gales may hereafter attend our voyage through life, and that it may terminate in unruffled and happy haven, I request you, dear sir o believe me, with sentiments of sincere regard, your bedient servant, S. T. SAWYER,
Collector of the Customs.

Norwegian barque "Ellen," Norfolk, Va.

NORPOLK, (VA.) OCTOBER, 6, 1857. DEAR SIR: I am honored by your very kind letter esterday. To be thus distinguished by the President the United States is the most fortunate event in the course of my not uneventful life. I say fortunate, be-cause I feel that in my part of the transaction, to which you have so flatteringly alluded, I was but the happy in-strument of effecting what every true sailor would have rejoiced to do under the same trying circumstances. legacy in my house; and I beg you, with my grateful acknowledgments, to say so to the enlightened statesma who presides over the destinies of your country. I pray you to accept tokens of my personal regard; an I am, dear sir, your grateful servant,

A. JOHNSON

To Samuel T. Sawyer, Esq.
Collector of the Customs, Norfolk, Va. We learn that the gold watch bestowed on Capt. JOHNson is of rare beauty and intrinsic value, with a massive gold chain and key attached to it. The following is the

scription on its inner case: "The PRESIDENT of the United States to Captain A JOHNSON, Norwegian barque Ellen, for his humane. prompt, zealous, and successful efforts in rescuing per sons from the wreck of the steamer 'Central America.

DEATH OF HON. LGUIS McLANE.

The Hon. Louis McLane died on Wednesday, at hi esidence in Baltimore, in the seventy-second year of his age. He was the son of ALLAN McLane, a distinguished officer in the Revolutionary war, and was born in the village of Smyrna, Kent county, Delaware, on the

28th of May, 1784.

In the year 1798, being then only fourteen years of age, he served with great credit as a midshipman on board the frigate Philadelphia, then on her first cruise, and under the command of Stephen Decatur, the father of Commodore Decatur. In 1801, yielding to the desire of his family, he left the navy; and, having completed his education at Newark College, in his native State, he began the study of the law, in 1804, under the instruction of James A. Bayard, of Delaware. He was admitted to the bar in 1807, and rapidly attained a high place in his profession. In the war of 1812 he was a volunteer in a company commanded by Cæsar A. Rodney, who had been the Attorney General of the United States under Mr. Jefferson, and marched with that company to the relief of Baltimore when it was threatened by the

The great capacities of Mr. McLane now began attract public attention in another direction, and in 1816 he was elected to the House of Representatives from Delaware, and so largely had he won the confidence of his constituents that he remained a member of that body until 1827, when he was chosen by the Legislature Senator of the United States. In May, 1829, he was appointed by President Jackson to be the Minister of the United States to Great Britain, where he remained two years, and on his return he was called by the same President to take a place in the Cabinet as Secretary of the Treasury. He served in this place until 1833, when he became Secretary of State, and in June, 1834, he retired

from political life. In 1837, when the financial condition of the country required his services among ourselves, Mr. McLane was prevailed upon to accept the presidency of the Baltimore and Ohio Railroad Company, and, removing to this State, he discharged the duties of this laborious office until 1847. In this time he was requested by President Polk occupy, during the pendency of the Oregon negotiations, the mission to England; this duty being accomplished, he again returned to Maryland. In 1850 he was olicited and prevailed upon by his fellow-citizens in Cecil county, in this State, where he resided, to serve as their representative in the Convention called to reform the Constitution of Maryland. After performing this

ervice he finally retired from public life. Mr. McLANE was a chief actor in all the great politi cal events which marked the first half of this century. He was the companion, fellow-laborer, and friend of hose who have, with him, won the remembrance of our countrymen as the statesmen of America. -Balt. Sun.

lown the canal a day or two ago brought to our office resterday a lump of anthracite coal which was taken from a deposite of that mineral discovered in Sidling Hill, some forty miles below Cumberland, and a short distance from the Potomac and the canal. The layer or stratum of this coal, which is about eight feet thick, has been opened to the depth of several yards and is of unknown extent. The specimen seems pure and of good quality, and is the most southern deposite of anthracite we have heard of.

Department of State from a correspondent at Bremen that from the 1st of January to the 16th of August las him the sentence of death, or the sentence o there emigrated from Bremen to the United States 28,809

PROPOSED SHIP CANAL ACROSS THE ISTHMUS

We insert below an interesting retary of the Navy by Com. PAULDING, of the ome squadron, who, it will be remembered, was charged with the duty of making further investigations relative to the feasibility of the contemplated ship canal across the Isthmus of Darien. Appended to Com. P.'s report will also be found a paper, drawn up by Colonel G. M. TOTTEN, and containing a succinct statement of the dimensions of the proposed work, together with other data immediately bearing upon the question of its It is rare that papers so brief are made the vehicle of facts and statements more interesting of

omentous than those summed up in these two official documents. The reader, we are sure, will share with us the pleasure which reports so en couraging, proceeding from authorities so competent to pronounce an intelligent and authentic opinion in the premises, cannot fail to impart to every one who has reflected upon the wide-reaching issues suspended on the accomplishment of the work in question; and this pleasure is enhanced by the conideration that the magnificent enterprise is not only considered feasible, but the estimated cost of its completion placed at a figure which is positively paltry when compared with the grandeur of the results which could not fail to flow from it in relation to the commerce, civilization, and peace of the whole world. If its probable cost were double the sum stated in Col. Totten's estimate, it would still be quite within the power and resources of the commercial nations to meet the requisition; and, in view of the magnitude of its consequences, the question of its expediency could hardly be rendered more problematical by such an increase of original outlay in its construction. But when a work of this world-wide importance, with all the appointments necessary to give it completeness and durability, is represented as practicable under the expenditure of not more than eighty millions of dolars, we are induced to hope and believe that the day is not far distant when the capitalists of Europe and of our own country will see in it a means of lucrative investment, and which shall promise ample returns, not only to them, but to the whole civilized word, since it must be apparent that a work of such Titanic greatness, though constructed by individuals, would still, in the highest and best senses, belong to all mankind, and become, by its indispensable beneficence, a new bond of union n the universal Commonwealth of States.

Report of Commodore Paulding FLAG-SHIP WABASH,

FLAG-SHIP WABASH,
Off Aspinwall, September 18, 1857.
SIR: On the 26th August, under the orders of the
Department of June 1st, I organized a party and set out
on a reconnoissance of the isthmus between Aspinwall
and Panama, with reference to the "practicability of

The route by which the railroad passes was in every respect the most desirable for this purpose, and the means by which the character of the country could be best known, as far as its topography and the features essential with the object in view could be seen. It was, in fact the direct power fact power fact the direct power fact power fac n fact, the direct means for the accomplishment of the

purpose.

The officers who accompanied me have reported their opinions in writing, which shall be available to the Department if it is desired that they should be submitted. Col. George M. Totten, the pioneer of the Panama cailroad, and, since its construction, the chief engineer of the company, favored me with his presence and extensive information of what relates to this part of the isthmus. To him, and to Allan McLane, Esq., the Pacific Mail Steam Company's agent, who placed the steamer Tobago at my service for the examination of the Bay of Panama, I was indebted for every facility that they could afford me. Commander Hoff, the senior officer could afford me. Commander Hoff, the senior officer present in the Bay of Panama, furnished a boat to verify he chart which accompanies this report. By this it will

ooth to the east and west of the city of Panama.

It is supposed that the canal could be united with the waters of the Pacific on either side of the city, and that a channel might be dredged to the depth of thirty feet to meet the navigable waters for sings of large draught. The bay then expands into an ample harbor, where the winds are said never to blow with violence, sufficiently omprehensive for the commerce of the world, and stud ded with islands, convenient for all the great purposes that the condition of things would call for, by the contruction of a canal through the isthmus.

The isthmus itself seems to present no serious costale to science for the construction of a canal. The whole extent from the Atlantic to the Pacific ocean is made up f swamps, hills, and plains, and the highest point of nd where the railroad passes is no more than two hundred and eighty-six feet above the level of the sea. On he whole route most, if not all, the hills through which the canal would pass would be required for embankments over the plains and swamps, and I can perceive no in-superable obstacle to piercing the highest part, so as conveniently to make the waters of the Chagres and Obispo and Rio Grande available for the wants of a canal. The truth is, that, in a climate less favorable to the white man, I do not think the question of "feasibility would be raised. It seems to be conceded, from experience, that the African race can alone persistently labor in this climate. A few thousands of free blacks might be obtained from the West India islands, but this resource would be inadequate, as was experienced by the opera-tions on the Panama railroad. The want of men to labor would seem to be the great obstacle to the successful ac-

omplishment of a work of so much magnitude.

To illustrate the topographical features of the isthmus y the route of the railroad, and near which the canal just pass, I have the honor to refer you to the accompanying profile, which has been kindly furnished by Col.

On the Atlantic side the canal would enter the bay of Aspinwall, the chart of which is herewith referred. approaching this point it would pass a few miles from the Chagres, and enter the bay near the river Chindi. Here it will be seen, as in the bay of Panama, extensive dredging for a canal to meet the deep water would be necessary. The bay expands for the distance of about five miles, between two headlands, and is open to the sea. A breakwater would be necessary here. With such a one as would afford the necessary protection against the ocean swell, the bay of Aspinwall, like the bay of Panama, would afford ample room for the commerce of Europe as well as America; and in contemplating these two bays with the eye of a seaman, and in reference to the great work in question, it would look as though nature had provided them for the special convenience of man in his laborious undertakings for the extension of commerce, and a place where all nations may meet in their varied pursuits on the great highway of the ocean.
In a work like that of a canal through the Isthmus of

Darien, it is to be supposed that the requirements of commerce and navigation in its most extended application would alone be considered; and taking this for the standard, a canal two hundred feet wide and thirty feet deep would seem to be the appropriate dimensions.

With such an avenue from the Atlantic to the Pacific

the stermy and distant seas of the extreme south would be abandoned by Europe as well as America, and we should meet here on neutral ground, pursuing with a common purpose the paths of peaceful industry, which, by its means, we may suppose would effect a moral revo-lution such as the world has never known, and surpass-ing in importance that which would be effected in the olution of the commercial world.

In making this report, as well as in the performance f the service, I trust that I may have fulfilled the wishes and expectations of the Department; and if I have failed in any thing I desire it may not be ascribed to a want of zeal, but rather that a laborious naval life has renlered me unequal to the task imposed by the Department I am, sir, very respectfully, your obedie H. PAULDING.

Dimensions and other data of the proposed ship canal ac the Isthmus of Pe Length from shore to shore, $45\frac{3}{4}$ miles. Length from five fathoms water in Navy bay, on the

ic, to three fathoms water in Panama bay, on the Pacific, 483 miles. acinc, 48% miles.

The prism of water to be 150 feet wide at the bottom, 70 feet wide at surface, and 31 feet deep.

The locks to be 400 feet in clear length of chamber.

and 90 feet in clear width.

The summit level will be 150 feet above mean tide of the Atlantic and Pacific oceans
The summit cut will be about 4 miles long. The deep est cutting on this level will be 136 feet, and the average depth of the cut will be 49 feet.

depth of the cut will be 49 feet.

The river Chagres yields an ample supply of water for the canal at all seasons of the year. The summit level will be supplied by a feeder about 24 miles long, which will tap the river Chagres about 21 miles above the tewn of Cruces, where the level of the river is about 185 feet above mean tide, and about 35 feet above the summit level.

The cost of this canal, including the requisite harbor improvements at each end, will not exceed \$80,000,000.

G. M. TOTTEN.

APPOINTMENTS BY THE PRESIDENT JAMES M. CUTTS, Second Comptroller of the Treasury THOMAS CROCKETT, Collector at Yorktown, Va. Dr. THOMAS P. BAGWELL, Surveyor at Accomac, Va. THOMAS LEDWITH, Collector at Jacksonville, Fla. August last, be

HOW THE MONEY GOES.

The actual receipts of foreign goods at the port of New York during the month of September were larger than for the same month of any former year; but as a much greater proportion than usual were thrown into warehouse, owing to the scarcity of money and the great falling off in general trade, the entries for consumption show a comparative decrease. We annex a comparative statement for

	1855.	1856.	1857.
Entered for consumption	\$11,859,017	\$10,934,435	\$8,841,367
Entered for warehousing	1,566,377	3,264,622	5,428,200
Free goods	489,126	1,026,208	1,772,500
Specie and bullion	107,205	84,097	805,280
Total entered at the port	\$14,021,725	\$15,309,362	\$16,847,36
	2,811,341	3,457,622	2,882,04

Considering the large stock of goods already in bond, and the very large additions made during the month, the withdrawals have been extremely light, and strikingly illustrate the general stagnation of trade.

The total imports at New York since January 1st are larger than for any similar period in the history of the port. The total is over one hundred and ninety-three millions, being \$20,316,223 more than for the first nine months of 1856, \$78,778,991 more than for the same period of 1855, and \$41,170,745 more than for the same

Foreign Imports at New York for nine months, from

	1855.	1856.	1857.
Entered for consumption Entered for warehousing Free goods Specie and bullion	\$84,665,055 19,187,452 10,252,994 678,999	28,494,662 14,701,645	
Total entered at port Withdrawn from warehouse	\$114,784,500 19,471,459		

teen millions either remain in warehouse or have been admitted to free entry upon a change in the tariff. The exports have been completely in a semi-official form. The total, exclusive of specie shipped from New York to foreign ports in the month of September, errors excepted, is \$2,419,649 less than for the same period of last year. We annex a comparison for three years:

Exports from New York to Foreign Ports in the month

	1855.	1856.	1857.
Comestic produce	\$5,228,637	\$7,045,202	\$4,218,954
	17,369	67,325	417,570
	358,896	509,752	566,106
	1,831,684	3,738,547	990,476
Total exports	\$7,436,586	\$11,360,826	\$6,193,106
	5,604,902	7,622,279	5,202,630

The exports, exclusive of specie from New York to for eign ports, for the nine months from January 1st, are \$6,173,378 less than for the corresponding period of last year, but \$7,417,737 more than for the same period of 1855, and \$6,323,459 more than for the same period of 1854. The exports of specie show a large increase, notwithstanding the limited shipments in September: Exports from New York to Foreign Ports for nine mon

	1855.	1856.	1867.
omestic produce	\$39,808,299 8,457,965 3,781,244 24,439,196	\$57,336,195 748,075 2,554,353 27,487,086	\$47,233,769 3,127,326 4,104,150 33,288,632
otal exportsotal, exclusive of specie	\$71,486,704 47,047,580	\$88,125,709 60,638,623 trnal of Co	\$87,753,877 54,465,245

CONDITION OF THE VIRGINIA BANKS.

FROM THE FREDERICKSBURG HERALD. Although little or no excitement prevails in the mind

of the Virginia public in reference to the solvency of the several banking institutions in the State, there is, never theless, a good deal of feeling abroad and much interest excited as to which are and which are not redeeming their issues in specie. To meet this general demand we have compiled the following list, which, we believe, includes all the banks in the State, and classified them according to the information in our possession :-Old Banks paying specie.—Charlottesville, Farmers' Bank of Virginia; Danville, Farmers' Bank and Bank of Virginia; Farmville, Far

Lynchburg, Merchants' Bank.

Old Banks suspended.—Alexandria, Exchange Bank of Virg.
Farmers' Bank of Virginia; Charlestown, Bank of the Valley;
tiansburg, Bank of the Valley; Leesburg, Bank of the Valley;
field, Bank of the Valley; Morgantown, Merchants' and Me
Bank; Parkersburg, Northwestern Bank of Virginia; Point P
Merchants' and Mechanics' Bank; Romney, Bank of Valley; St
Bank of Valley; Wellsburg, Northwestern Bank; Wheelin
chants' and Mechanics' Bank and Northwestern Bank; Win
Bank of Valley and Farmers' Bank.

Independent Banks suspended—Alexandria Bank of the Old Donion; Charlottesville, Bank of Monticello; Fredericksburg, Bank Commerce; Howardsville, Bank of Howardsville; Harrisonburg, Bof Rockingham; Martinsburg, Bank of Berkeley; Staunton, Cen Bank; Wheeling, Manufacturers' and Farmers' Bank and Bank Wheeling; Winchester, Bank of Winchester Old Banks not heard from.—Abingdon, Exchange Bank; Black burg, Farmers' Bank; Buchanan, Bank of Virginia; Charlestown, Ban of Virginia; Clarkesville, Exchange Bank; Jeffersonville, Northwes ern Bank; Lewisburg, Farmers' Bank; Salem, Exchange Bank; Unio Bank of Virginia; Wytheville, Farmers' Bank; Weston, Exchange

· The Kanawha Bank, at Malden, in Kanawha county, was paying at last accounts.

There are rumors that the Exchange Bank, at Weston

and the Fairmount Bank, at Fairmount, have suspended but the rumors are so vague that we preferred a differen The Trans-Alleghany Bank has gone out of circulation and probably should be dismissed from the list al

from since the general suspension.

The banks classified as "not heard from" were spec paying institutions when last heard from. It is fair to presume that some of are still of that class. ame that some of them, indeed probably a majority,

SUSPENDED BANKS EASTWARD

The New York Sun gives the following list of Bank located east of Maryland which have suspended specie

NEW HAMPSHIRE. Exeter Bank, Exeter. Weare Bank, Hamilton Falls

MASSACHUSETTS. Western Bank, Springfield. Lee Bank, Lee VERMONT.

CONNECTICUT. NEW YORK. Island City Bank, N. Y. city. gricultural Bank, Herkimer.

Bank of Canandaigun.
Bank of Central New York, Utica.
Bank of Lima.
Bank of Old Saratoga.
Bank of Orleans, Albion.
Bank of Watertown. Niagara River Bank, Tonawan Diver Lee's Bank, Buffalo. Oliver Lee's Bank, Buffalo.
Ontario County Bank, Phelps.
Ontario Bank, Utica.
Oneida Central Bank, Rome.
Powell Bank, Newburgh.
Reciprocity Bank, Buffalo. NEW JERSEY.

Bank of N. J.; N. Brunswick

PENNSYLVANIA. Every Bank in this State has suspended specie payments, except THE FEVER AT HAVANA .- A Havana letter, dated th

23d ultimo, says: "Yellow fever is fast dying away for want of subjects, although we have had another vessel want of subjects, although we have had another vessel with coolies arrive, and also two hundred and sixty-eight more soldiers—fresh food for the terrible disease that visits this city every year." The Havana "Prensa" of the 24th ultimo says: "Among the numerous victims which the yellow fever has claimed in our midst this which the yellow fever has claimed in our midst this year, we count many young men of brilliant promise in literature, the army, the magistracy, the navy, and the arts. The appearance of the yellow fever this year was tardy, and it was thought that its character would be mild, but the hopes of all were deceived. It has increased in its intensity to such a degree that every day furnishes a new list of victims, worthy of being deplored on account of their talents and distinction." It is stated on other authority that the line-of-battle ship Isabel Segunda, lying at Havana, has lost nearly four hundred of her crew by the vomito. Twenty-seven officers, lieutenants and midshipmen, died in the month of August last, belonging to the Spanish vessels of war in PENNSYLVANIA LEGISLATURE.

Correspondence of the Philadelphia Evening Journal. HARRISBURG, OCTOBER 7. Matters look blue here this morning, and that comde- at once. The Senate, however, will oppose this and prevent it. The Governor summoned the members to meet him last night at his lodgings, when he solemnly appealed to them to enact some measure fitted to the necessities of the crisis. This conference, however, has produced no visible effect yet. It may de good, but I much doubt it. There are but few persons here from the interior, and they are quite indifferent as to the result. The

Philadelphians alone are anxious. The special committee of the Senate on the Governor's nessage had a session last night, and this morning a tormy discussion ensued. The committee failed to agree, and asked for further time for deliberation. The Senate hereupon adjourned until three o'clock P. M. This step has created the most painful misgivings among the friends of the banks; they almost despair of effecting a legalization of the suspension. Party considerations are apparently predominant over regard for the public interests, and this, together with the miserable zeal of certain members to make themselves prominent and officious, threatens to defeat definite and satisfactory action.

The Memorial of the Banks.

The following is a copy of the memorial that has been sent to the State Legislature by the Banks of Philadelphia. It asks that the penalties and forfeitures imposed by the act of 1850 and other acts shall be temporarily spended; and in the event of failure to obtain this relief, the Board of Presidents say that "there remains no alternative for them but to go into liquidation-s measure which they are most desirous to avoid, on account

"At a meeting of the Board of Presidents of the Banks of the city of Philadelphia, held on the 3d day of October, 1857, the following preamble and resolutions were unanimously adopted, and directed to be forwarded to the honorable the Senate and House of Representatives

WHEREAS the banks in this city, in consequen

the effects of the sudden and universal severity of the financial crisis which has overtaken the country, have been reluctantly compelled to suspend the payment of specie for their notes and obligations, notwithstanding every effort has been made by them to avoid such necessity; and whereas the mercantile, manufacturing, agri-cultural, and all other classes of our citizens are greatly embarrassed by the existing condition of things, towards embarrassed by the existing condition of things, towards which, under existing circumstances, it is not in the power of the banks to afford such relief as the exigencies of the community require, in consequence of their laboring under the forfeitures and penalties of the act of 1850 and other acts; and whereas it is the desire of the banks to resume the payment of specie at the earliest practi-cable period, and to do what they can towards restoring the currency to a sound and healthy condition, and in the currency to a sound and nearthy condition, and in the mean time assist the business portion of the commu-nity, which objects cannot be carried out unless legisla-tive forfeitures and penalties are temporarily suspended: Therefore.

Resolved, That, in order to enable the banks of this

city and of this Commonwealth to resume the payment of specie at the earliest practicable period, and in the mean time render such assistance as may be within the powerof the banks to the mercantile and business community, it is essential that the penalties and forfeitures imposed by the act of 1850 and other acts be temporarily suspended.

Resolved, That, in the event of the failure of the banks

to obtain from the Legislature relief from the forfeitures and penalties under which they at present labor, there remains no alternative for them but that of going into liquidation; a measure which they are most desi avoid, on account of its disastrous influence on the com-munity and the banks." At a Mass Meeting of the Business Men of Phila-

delphia, held on Thursday afternoon, to consider the existing crisis and the best mode of alleviating the general distress, the following preamble and resolutions were adopted: Whereas we, the representatives of the manufacturing, nercantile, and industrial interests of the city of Philadelphia, now in town meeting assembled, irrespective of party, in view of the present unparalleled distress which is now pervading all classes of our business community,

ost solemnly state to the General Assembly of the Commonwealth, now in session, that in the honest opinion of this meeting prompt relief is required from the representatives of the people for the benefit of the people themselves: voke the Legislature to pass some law which will enable the manufacturer to keep his workmen, and the other branches of business to retain in their employ the men

and women whose bread is entirely dependent upon their Resolved. That the relief should be simple and comprehensive, not fettered by provision impossible to be exe-cuted in a season of trial and panic, but such as will tend to restore confidence in the general solvency of our peo-ple, and bring into active and beneficial circulation the roducts of our fields, mines, and workshops.

Resolved, That we implore the Legislature to consider the sufferings which must inevitably follow in every department of labor; and to those also who have to exchange values, as merchants, traders, and factors, it some relief be not promptly afforded by the present Le

Resolved, That the proceedings of this meeting be ublished and a copy sent to each member of the Legis

Accounts from Harrisburg state that a better feeling as become apparent in the State Legislature. The special committee of thirteen appointed by the House met on Thursday afternoon, and agreed upon the general principles of a relief bill, as follows: To legalize the suspension until the 1st of March, 1858; extend the stay of execution six months longer than is now allowed by law; compel all banks to receive the notes of other banks; no bank to have the power to discredit the notes of other banks, save upon a statement sworn to by the president and cashier, and forwarded to the Governor; bank notes to be receivable in payment for revenue by tax collectors; and the banks to redeem in specie their notes when paid for tolls or taxes. A sub-committee was appointed to draw up the bill in due form, and will meet on Thursday night to perfect the details. The centuri tee which planned this bill is composed of seven Democrats and six opposition. The House refused to consider a bill establishing a free banking system, and also refused to consider a resolution to adjourn finally on Saturday. It adopted a resolution to appoint a committee of six to inquire into the causes of the present financial distress, and to point out the appropriate remedies.

PRICES OF STOCKS AT NEW YORK.

The following are the quotations of prices of railroad stocks at the New York Board, from sales made on the first day of each month of the current year: Jan. 1. Feb. 1. M'ch 1. Ap'l 1. May 1 1231/2 1281/2 1355/2 1321/2 134 883/4 763/4 Salena and Chicago Michigan Central.... Michigan Southern... 951/

Cleveland and Toledo..... 75

Chicago and Rock Island.

leveland and Pittsburg... Chi. & Rk. Island ... 9436 103 July 1. Aug. 1. Sept. 1. Oct. 1. Dec 921/2 791/4 New York Centra Galena and Chicago Michigan Southern.... Cleveland and Toledo. Cleveland and Pittsburg.

791/2 573/4

CAN CHECK-HOLDERS DEMAND SPECIE? The Code of Virginia, chapter 58, section 15, pro-

be presented for payment within the usual business hours, at the bank or office where payable, and be not paid in specie when so presented, the party presenting the same may, on motion or by warrant, (according to the amount,) recover from the bank the amount of such bill, note, or check, with interest thereon, at the rate of twelve per centum per annum from the time of such failure until payment." This, it is contended, establishes the opinion that the banks are compelled to pay, not "current funds," but the specie for all checks. Consequently, that all depositors may require a better article than that which they deposited with the banks, as few indeed ever deposite much specie. The institute of the affair is one thing, the

much specie. The justice of the affair is one thing, the law another. The other side maintains that the Code refers to chec

issued by the cashiers of the respective banks, being, like notes or bills, evidence of the bank's indebtedness; that a mere individual check does not partake of this character, and does not therefore come within the purview of the law; that a law was passed at a late session of the Legislature making cashiers' checks specie-paying drafts, and that this enactment is explanatory of the section of the Code above quoted.

We had written somewhat in explanation of the above, but, as we understand the case will come before the Cir-

cuit Court in this county for its decision, we forbear an expression of opinion.—Frederick Herald. The illustrious ALEXANDRE VON HUMBOLDT celebrated

his eighty-second birthday on the 14th of September. A

LAND GRANTS. .

The American Railroad Journal learns that the Land Office at Washington have opened for pre-emption the even numbered sections, being all the land owned by it within fifteen miles of the line of the Dubuque and Pacific railroad, (a land grant road,) at the minimum price of \$2.50 per acre. They will remain open to pre-emp tion at this price till the final allotment to the company which may not happen for two or three years to come The amount of land now open for pre-emption at the above rates, within fifteen miles of this road, is about 1,250,000 acres. The Railroad Journal says:

"We regard this step as indicative of the policy to be pursued by Government in reference to lands upon the lines upon all the land grant roads. Of its wisdom and justice we cannot speak in too high terms. Its in-evitable effect will be to keep for years the price of land within reach of the settler that has no other means but within reach of the settler that has no other means but the labor of his hands. The increased price over the rate ordinarily charged will be much more than compensated by its proximity to a railroad, while its construction and the population it draws in its train will create a market at a high rate for whatever he can produce. The policy of Government, which we hope is now permanently inaugurated, both secures the land to the sattler at low rates and creates a market for his products that enables him easily to pay for it.

that enables him easily to pay for it.

"Another good result of this policy will be to neutralize the effect of the attempts to forestall the market by speculators, who have bought up enormous tracts at the Government price of \$1.25 per acre to sell at one thousand to two thousand per cent. advance. So long as land equally, and in many cases more favorably, kituated can be had at \$2.50 per acre, they must sell at the sema rate. Comparedively low prices for land, so imsame rate. Comparatively low prices for land, so important to the settler and to the public good, must rule

or some time to come.

"The pre-emptor on the line of the Dubuque and Pacific railroad will have the privilege of paying for his lands at any time before the final allotment. He may, also, if he chooses, pay for them in Government war-rants, which are now selling as low as eighty cents on the dollar, or he can purchase the warrants by mortgage of the lands for their par value."

TIME BANK CERTIFICATES DECLARED ILLEGAL.

The Supreme Court of Illinois has just rendered a decision affecting time certificates by banks organized under the general banking law of that State. The case

A bank issued a certificate of the following purport: "J—F—, Esq. has deposited in this bank two hundred and forty dollars currency to the credit of himself, payable in like funds on the return of this certificate, duly endorsed, four months after date.

Before the expiration of four months J. F., Esq. had managed to obtain the money without surrendering the certificate. The bank consequently refused to pay when the same became due. The certificate had, meantime, been assigned, and the assignee brought action agains the bank, and obtained judgment in the Circuit Court The bank then appealed.

The Supreme Court held that the hanks of Illinois, or-

ganized under the general law of 1853, cannot issue time certificates of deposit. The conclusion of the opinion is as follows: "This paper contains all the essential elements of a pro-

missory note, without limit or qualification; and, besides that, simply expresses the consideration on which the promise is made. Like a promissory note, it was put in circulation by the endorsement of the promisee, and this action is brought by the assignee. If it was not a promissory note in the com-mercial sense of the term, then by what authority was it nemercial sense of the term, then by what authority was it negotiated? If our banks may issue these time certificates of dep sit, then is the public still exposed to all the mischiefs against
which it was the intention of the Legislature to make provision. The country may quickly be flooded with a currency
of precisely this form and character. It is not a question here
whether this was designed to circulate as currency: that was
not essential to make it void by the act. Banks might issue
promisory potes on time in the provided to the form of the control of the contr promissory notes on time in any other form, not designed to be used as currency, but they would be none the less illegal So long as it was possible to push such notes into circulation as currency, it was sufficient to induce the Legislature to probibit them altogether. In this way alone could the community be securely protected against the possibility of such a currency, and it is the duty of the courts to see that the purposes of the law are not defeated by any ingenious form of words. We are clearly of opinion that the promise sued on was made in violation of the law and void, and for that reason should have been excluded as evidence from the jury.
"The judgment must be reversed and the cause re

SUSPENSION OF THE NEW YORK BANKS .- A number of the country journals are discussing the probabilities of suspension of the Banks of the city of New York. which, although not an impossibility, is nevertheless one of the most improbable events which is likely to transpire during the present financial crisis, as the following extract from the constitution of this State will "The Legislature shall have no power to pass any law

sanctioning in any manner, directly or indirectly, the suspension of specie payments by any person, association, or corporation issuing notes of any description." When a bank suspends in this State it is legal

funct. There is no such thing as legalizing the act by a legislative law, and no holding on for better times and a dispersion of the panic to resume operations. It immediately gives up the ghost, goes into the hands of a receiver, and its affairs settled by the State authorities It is therefore absurd to suppose that the banks of this city will ever, in a body, suspend specie payments.

TELEGRAPHIC CORRESPONDENCE.

The Providence Banks. PROVIDENCE, (R. I.) Ocr. 8 .- The following is a statenent concerning the Previdence Banks, dated Octo-Bills in circulation

Deposites 255,753 24 ..18,361,861 00 268,744 10

NEW ORLEANS, OCT. 8 .- The excessive stringency of he money market has caused a further heavy decline in cotton, and the reduction from the highest point attained s now three and a quarter cents per pound. The sales during the past three days are put down as 6,000 bales, ncluding lots of middling at 18 cts. per lb. The range however, for this grade is 13 a 13 cts. The receipts continue to pour in rapidly, and the indications are that lower figures will yet have to be submitted to. All branches of business are more or less affected by the pressure, but the merchants are using their utmost en-deavors to brave the storm. Sterling bills have still further declined, and sales are reported of bankers' bills a 97, or three per cent. discount.

Kansas Election. St. Louis, Oct. 9 -Kansas returns show large Democratic majorities. Johnson gives 1,700; Leavenworth 250; Atchison 60; and Douglass 1,100. Both branches of the Legislature will have Democratic majorities. So says one account. Another report is that the Republicans have carried the Legislature by a large ma-

Pennsylvania Legislature. HARRISBURG, Oct. 9-The Senate has passed a bill extending the time of the suspension of the banks to the 1st of April, 1858, providing for a stay of execution one year, and requiring the deposites of the State treasurer to be paid in specie. Monetary.

New York, Oct. 9-Messrs. Gallaudet & Wetmore,

pankers, have suspended.

There was a tremendous run on the Park Bank, but it paid all demands. The House of Harper & Brothers have failed. are reported to have assets amounting to a surplus of a wards of one million dollars.

The Pine Plains Bank, of this State, was thrown out here to-day.

The total number of failures announced for the last week is one hundred and twenty-three. The well-known houses of Bowen & McNamee, and of William G. Lane

& Co., both dry goods, ask an extension. The latter has connexions in Charleston. The Brooklyn Central Bank has been enjoined and a receiver appointed.

It is reported that the banks will provide a fund of \$6,000,000 for the special object of forwarding pro-

NEW YORK, Oct. 9 .- Cotton is quiet. Flour is im-

proving; sales of 8,500 barrels; State \$4.50 a \$4.70; Ohio \$5.10 a \$5.50; Southern \$5.40 a \$5.75. Wheat has declined; sales of 8,500 bushels; red \$1 18 a \$1.22; white \$1.25 a \$1.35. Corn has declined; sales of 22,000 bushels; mixed 67 a 69 cents. Pork is heavy; mess \$23 a \$23.50. Beef has declined 40 cents a \$1; Chicago repacked \$13 a \$14.50. Lard is steady at 14 a 15 cents. Whiskey bouyant; Ohio 22 a 23 cents. Coffee is steady; Sugar has declined | cent. Spirits of turpentine is dull at 40 a 42 cents on time, and 38 cents for cash. Rosin is firm. Rice is heavy at 32 a 42 cents.

Baltimore Market.

RALTIMORE. OCTOBER 9 .- Flour, Howard street super \$5.50; extra \$6.75; Ohio super \$5.50; extra do \$6.25 a \$6.50; City Mills super \$5.25; extra do \$6.50 a \$7; Baltimore ground family \$8.25; extra do \$7.25. Rye Flour \$4.75. Cornmeal \$3.50 a \$4. Wheat, white \$1.25 a \$1.30; red \$1.05 a \$1.16. Corn, white 70 a 78 cents; vellow 72 a 74 cents. Whiskey 20 a 22 cents. Baltimore Cattle Market.

Baltimore, Oct. 9.—The receipts of beef cattle resterday were comparatively light, and the sales were made at an advance on last week's rates. The offerings were 725 head, 55 of which were driven to Philadelphia, and the remainder (670 head) were taken up by Baltimore butchers at prices ranging from \$3.50 to \$4.75 on the hoof, equal to \$7 a \$8.50 nett, and averaging \$4.50 gross. The advance in prices is 25 to 50 cents per 100 pounds. Hogs have declined since our last 25 to 50 cents per 100 pounds. They have been selling for some days past at \$8.50 a \$9.25 per 100 sends.

their \$8.50 a \$9.25 per 100 pounds nett. St slowly at from \$2.25 to \$8.50 per head.